

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.5(1)“m,” the Iowa Finance Authority hereby amends Chapter 9, “Title Guaranty Division,” Iowa Administrative Code.

The purpose of this amendment is to allow the title guaranty director to approve an individual or organization to perform the inspection of the title plants seeking provisional waivers of the requirements of Iowa Code section 16.92(5) and to clarify the process of the inspection and certification of the title plant.

Notice of Intended Action was published in the Iowa Administrative Bulletin on April 3, 2013, as **ARC 0682C**. The Authority received public comment on the proposed amendment, and made one change to the amendment based on those comments by substituting the word “verification” for “certification.”

The Iowa Finance Authority adopted this amendment on June 5, 2013.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement Iowa Code section 16.92(5)“b.”

This amendment will become effective on August 14, 2013.

The following amendment is adopted.

Amend subrule 9.7(10) as follows:

9.7(10) Title plant certification. For applicants granted a provisional waiver, an inspection of the title plant shall be performed by division staff or a designee of the title guaranty director. The inspection shall determine if the title plant meets the criteria set forth in paragraph 9.6(4) “a” and shall occur before the division staff shall inspect the title plant and certify to the division board that the title plant is complete before the board may grant grants up-to-date title plant status to the applicant. Upon certification If the applicant, following verification of up-to-date title plant status by the division board, proposes to conduct business under a name other than that of the entity to which the provisional waiver was granted, the applicant must obtain prior written approval to do so from the division to conduct business under a name other than the entity to which the provisional waiver was granted. Any transfer of a title plant must be approved by division staff in order for the title plant to be a title guaranty abstractor.

[Filed 6/17/13, effective 8/14/13]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 7/10/13.